

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF MISSOURI
SPRINGFIELD DIVISION

IN RE: 417 Rentals, LLC)
) Case No:17-60935-11
Debtor.)

SYSTEMATIC SAVINGS BANK'S OBJECTION TO CONFIRMATION

Comes now, Systematic Savings Bank(Systematic) and objects to confirmation of the Debtor's Plan and disclosure Statement and in support thereof states as follows:

1. Systematic's six (6) claims are treated as fully secured under Class 15 of the Plan.
2. The plan does not contain "adequate information" as that term is defined in Section 1125 of the Bankruptcy Code.
3. The Plan proposes to modify the existing terms of Systematic's loans by providing for interest only for the first thirty (30) months and then contract interest rate amortized over thirty (30) years for the next thirty (30) months. This proposal is not commercially reasonable given the age and condition of the six (6) properties, it does not provide for the payment of taxes and insurance, and it does not state whether Debtor will have available future financing or be in a position to pay the balloon payment that will come due at the end of the sixty (60) month time period.
4. The Plan does not propose that all the provisions and terms contained in Systematic's loan documents will continue in full force and effect; except as may be modified by the Plan.
5. The Plan is not fair and equitable with respect to the claims of creditors as required by Section 1129 of the Bankruptcy Code.
6. Systematic is impaired under the Plan and it does not accept the Plan

WHEREFORE, Systematic Savings Bank requests the Court to enter its Order denying Confirmation, and for such other relief as the Court deems just and proper.

SPRINGER & HASELTINE

By: /s/ J. Mark Haseltine
J. Mark Haseltine
Missouri Bar No. 28703
3041 S. Kimbrough, #103
Springfield, MO 65807
Phone (417) 862-0792
Fax (417) 862-8322
Attorneys for Defendant
jmarkhaseltine@gmail.com

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the above and foregoing was served by the CM/ECF electronic filing system to those parties who have entered an appearance in this matter via said system, or by United States Mail, First Class postage prepaid, this 22nd day of February, 2018, to:

Ronald S. Weiss
Berman, Deleva, Kuchman and Chapman
1100 Main Street, Suite 2850
Kansan City, MO 64105
rweiss@bdkc.com

U.S. Trustee, Lloyd E. Mueller
United States Courthouse
400 East 9th Street
Kansas City, MO 64016-1946
lloyd.emueller@usdoy.gov

U.S. Trustee Office
United States Courthouse
400 East 9th Street, Room 3440
Kansas City, MO 64016-1910

/s/ J. Mark Haseltine
J. Mark Haseltine